

# **FISCAL NOTE**

## **SB 273 - HB 1131**

February 11, 2005

**SUMMARY OF BILL:** Provides that for all written contracts including those entered into by the state, or any local government, the post judgment interest rate on high-cost loans shall be 10% per annum.

### **ESTIMATED FISCAL IMPACT:**

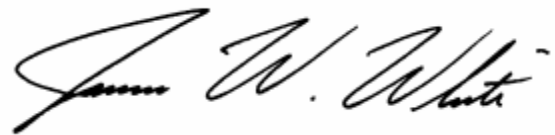
#### **MINIMAL**

Assumptions:

- Judicial discretion on adjudging costs between civil litigants would be eliminated.
- No state or local government is the borrower or lender on a high-cost loan.
- No definition of the term "high-cost loan" in the Usury Act.
- No additional resources will be required by state or local governments.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director